

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

312



FROM: Economic Development Agency

SUBMITTAL DATE:
November 10, 2008

SUBJECT: Multi-Family Housing Revenue Bond Issue by the California Statewide Communities Development Authority for the Desert Palms Apartments

RECOMMENDED MOTION: That the Board of Supervisors:

1. Conduct a public hearing in compliance with Section 147(f) of the Internal Revenue Code for the issuance of private activity tax exempt obligations by the California Statewide Communities Development Authority; and
2. Adopt Resolution Number 2008-479 approving the issuance.

BACKGROUND: The County of Riverside has received a request from the California Statewide Communities Development Authority (CSCDA) to conduct a public hearing in compliance with Section 147(f) of the Internal Revenue Code of 1986. This public hearing provides a venue for public comment and objection to CSCDA's proposed tax exempt obligations in an amount not to exceed \$16,000,000 to finance the acquisition and rehabilitation of the Desert Palms Apartments, an 112-unit, multi-family rental housing project located in Coachella. The County is not a party to the project or financing documents nor would the debt constitute a general obligation to the County.

FORM APPROVED COUNTY COUNSEL
BY: JOE S. RANK
11/10/08
Departing DATE
Incurrence

Robin Zimpfer, Assistant County Executive Officer/EDA
by Deanna Lorson, Managing Director

RZ:DL:ER
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FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0.00	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0.00	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0.00	For Fiscal Year:	2008 / 2009

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: NO

SOURCE OF FUNDS: PRIVATE ACTIVITY MORTGAGE REVENUE BONDS	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: APPROVE

BY:
Jennifer L. Sargent

County Executive Office Signature

Policy
 Policy
 Consent
 Consent
 Dept's Recomm.:
 Per Exec. Ofc.:

Prev. Agn. Ref.:	District: 4	Agenda Number:
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9.15

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3 RESOLUTION NO. 2008-479
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5 A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
6 COUNTY OF RIVERSIDE APPROVING THE ISSUANCE BY THE
7 CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT
8 AUTHORITY OF MULTIFAMILY HOUSING REVENUE BONDS FOR
9 DESERT PALMS APARTMENTS
10

11 WHEREAS, the California Statewide Communities Development
12 Authority (the "Authority") is authorized pursuant to the provisions of California
13 Government Code Section 6500 et seq. and the terms of an Amended and
14 Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the
15 "Agreement"), among certain local agencies throughout the State of California,
16 including the County of Riverside (the "County"), to issue revenue bonds in
17 accordance with Chapter 7 of Part 5 of Division 31 of the California Health and
18 Safety Code for the purpose of financing multifamily rental housing projects; and
19

20 WHEREAS, Coachella Leased Housing Associates I Limited
21 Partnership or related entities, has requested that the Authority adopt a plan of
22 financing providing for the issuance of multifamily housing revenue bonds (the
23 "Bonds") in one or more series issued from time to time, including bonds issued
24 to refund such revenue bonds in one or more series from time to time, and at no
25 time to exceed \$16,000,000 in outstanding aggregate principal amount, to
26 finance the acquisition and rehabilitation of a 112-unit multifamily rental
27 housing project located at 50600 Suncrest Street, Coachella, California and
28 generally known as Desert Palms Apartments (the "Project"); and

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2 WHEREAS, the Bonds or a portion thereof will be "private activity
3 bonds" for purposes of the Internal Revenue Code of 1986 (the "Code"); and
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5 WHEREAS, pursuant to Section 147(f) of the Code, prior to their
6 issuance, private activity bonds are required to be approved by the "applicable
7 elected representative" of the governmental units on whose behalf such bonds are
8 expected to be issued and by a governmental unit having jurisdiction over the
9 entire area in which any facility financed by such bonds is to be located, after a
10 public hearing held following reasonable public notice; and
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12 WHEREAS, the members of this Board of Supervisors (this "Board")
13 are the applicable elected representatives of the County; and
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15 WHEREAS, there has been published, at least 14 days prior to the
16 date hereof, in a newspaper of general circulation within the County, a notice
17 that a public hearing regarding the Bonds would be held on a date specified in
18 such notice; and
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20 WHEREAS, such public hearing was conducted on such date, at
21 which time an opportunity was provided to interested parties to present
22 arguments both for and against the issuance of the Bonds; and
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24 WHEREAS, it is intended that this resolution shall constitute the
25 approval of the issuance of the Bonds required by Section 147(f) of the Code and
26 Section 9 of the Agreement;
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28

1 NOW, THEREFORE, BE IT RESOLVED, FOUND AND DETERMINED
2 BY THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE
3 ASSEMBLED IN REGULAR SESSION ON NOVEMBER 25, 2008 AS FOLLOWS:
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5 Section 1. The above recitals are true and correct.
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7 Section 2. The Board hereby approves the issuance of the Bonds
8 by the Authority. It is the purpose and intent of the Board that this resolution
9 constitute approval of the Bonds for the purposes of (a) Section 147(f) of the Code
10 and (b) Section 9 of the Agreement. It is further the purpose and intent of the
11 Board that the approval of the Bonds shall not be construed to grant any land
12 use approvals or other entitlements for the Project.
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14 Section 3. The Board hereby adopts this resolution for the limited
15 purpose of providing a venue for approval of the Bonds. Neither the Board nor
16 the County is acting as a party to the Project or an issuer of the Bonds.
17

18 Section 4. The officers of the County are hereby authorized and
19 directed, jointly and severally, to do any and all things and to execute and deliver
20 any and all documents that they deem necessary or advisable in order to carry
21 out, give effect to and comply with the terms and intent of this resolution and the
22 financing approved hereby.
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